

COMMODITIES UPDATE



February 18th, 2025

Burning Economic Issues

- January inflation figures are expected to be released today, after originally being scheduled for January 15
- Brent futures rose 0.41% (\$75.53pb) as OPEC considers delaying April production hikes – **Bloomberg**
- LNG prices dipped 3.46% (\$3.61/MMBtu) as supply fears eased- **Bloomberg**
- Cocoa prices slipped 2.02% (\$10,325.00/mt) as heavy rains in Central Ivory Coast improved mid-crop conditions - **Reuters**
- Naira appreciated by 0.84% to N1,555/\$ (parallel market)
- Domestic commodity prices are mixed due to peak-season harvests and off-season scarcity
 - Garri (Bag) ↓ 2.77% (N35,000), Onions (Bag) ↓ 15.38.91% (N110,000), Palm oil (5 litres) ↑ 26.32% (N12,000),
Vegetable oil (5 litre) ↔ (N19,500), Yam (medium size) ↑ (N4,000)

The Downers



- Lower cocoa prices will reduce non-oil export earnings and lower cocoa farmer's earnings

Impact

The Goodies






- A rise in oil prices will increase Nigeria's oil revenue and bolster the foreign reserves

Domestic Commodities Price Movement

Commodities	Previous Month Prices	Current Prices	% change	Directional Change	Year Low	Year High
Garri (50kg) Yellow	N36,000	N35,000	2.77	↓	N16,000	N50,000
Rice (50kg) long grain	N100,000	N100,000	4.76	↔	N33,000	N140,000
Flour (50kg)	N65,000	N65,000	0.00	↔	N28,500	N70,000
Beans (Oloyin)(50kg)	N105,000	N100,000	4.76	↓	N30,000	N180,000
Cement (50kg)	N8,400	N9,700	15.48	↑	N4,200	N9,500
Tomatoes (Basket)	N32,000	N35,000	9.38	↑	N15,000	N150,000
Pepper (big bag)	N52,000	N60,000	15.38	↑	N15,000	N160,000
Onions (bag)	N130,000	N110,000	15.38	↓	N25,000	N240,000
Vegetable oil (5L)	N19,500	N19,500	15.22	↔	N23,000	N22,000

Domestic Commodities Price Movement

Relatively Elastic Products

Commodities	Previous Month Prices	Current Prices	% change	Directional Change	Year Low	Year High
Palm Oil (5l) 	N9,500	N12,000	26.32	↑	N22,000	N37,500
Semovita (10kg)	N16,500	N16,000	3.03	↓	N6,700	N16,500
New Yam (3 tubers) 	N10,500	N12,000	14.29	↑	N3,000	N12,000
Sugar (50kg) 	N85,000	N81,000	4.71	↓	N31,000	N85,000
Wheat flour (10kg)	N12,600	N14,000	11.11	↑	N4,800	N14,500
Eggs (1 crate)	N6,500	N6,000	7.69	↓	N1,800	N6,500

Consumer Goods – Current price



Goods	Street price	Supermarket price	% difference
Pepsi (50cl)	N450	N500	0%
Heineken beer (60cl)	N1000	N1200	-3.17%
Bread Loaf	N1600	N1200	-20%
Indomie (1 carton)	N9,600	N9,800	1.3%
Gala (big size)	N250	N250	0%



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Stock Market

NSE ASI  0.11% to close at 107,937.74pts on February 17th, 2025.

	Share Prices (₦)		Daily % Change (February 17th)		YTD (% Change)
Nestle	850.00		0.00		22.73
Honeywell	5.00		0.40		50.00
Flour Mills	81.50		0.00		146.60
Cadbury	21.30		0.00		12.11
Dangote Sugar	35.15		0.29		38.33
Unilever	26.65		0.00		80.07
Ikeja Hotels	8.00		0.00		33.33



Oil Markets Today

COMMODITY	DAILY CHANGE February 17th – February 18th	YTD	CURRENT PRICE
BRENT	↑ 0.41%	↑ 0.31%	\$75.53pb
WTI	↑ 1.20%	↓ 1.13%	\$71.59pb
NATURAL GAS	↑ 3.46%	↓ 0.55%	\$3.60/MMBtu



Oil Prices



- Brent rose 0.41% to \$75.53pb
- WTI up 1.20% to \$71.59pb
- Oil prices gained as OPEC+ considers delaying April production hike

Outlook – Oil Prices

- Oil prices are likely to remain bearish on expectation of supply boost



Agricultural Commodities

Wheat



Rose by 3.63% to \$613.50/bushel as Russia wheat export prices rise for fourth consecutive week and increase in wheat exports

Corn



Gained 0.54% to \$508.75/bushel due to low corn production in South America

Cocoa



Lost 0.93% to \$10,206.00/mt pressured by signs of weakening demand

Sugar



Increased 0.33% to \$18.34/pound as India struggles to fulfill sugar export quota

Outlook – Agricultural Prices



GRAINS

- Grain prices are expected to be bullish due to unfavourable weather in the U.S.

SOFTS

- Cocoa prices are likely to remain bullish as constraints in Ivory Coast's production persists
- The price of sugar will remain elevated in the coming weeks on lower crop yields in Brazil due to the drought and wildfire, supported by global supply concern

